

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

|   |   |                        |
|---|---|------------------------|
|   | ) |                        |
| In re:  | ) | Chapter 11             |
|   | ) |                        |
| CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup> | ) | Case No. 22-10964 (MG) |
|   | ) |                        |
| Debtors.  | ) | (Jointly Administered) |
|   | ) |                        |

**NOTICE OF THIRTEENTH MONTHLY FEE STATEMENT  
OF ELEMENTUS INC. FOR INTERIM COMPENSATION AND  
REIMBURSEMENT OF EXPENSES AS BLOCKCHAIN FORENSICS  
ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
FOR THE PERIOD FROM AUGUST 1, 2023 THROUGH AUGUST 31, 2023**

**PLEASE TAKE NOTICE** that on the date hereof, Elementus Inc. (“**Elementus**”) filed its *Thirteenth Monthly Fee Statement of Elementus Inc. for Interim Compensation and Reimbursement of Expenses as Blockchain Forensics Advisor for the Official Committee of Unsecured Creditors for the Period from August 1, 2023 through August 31, 2023* (the “**Monthly Statement**”) with the United States Bankruptcy Court for the Southern District of New York and served it on the Monthly Fee Statement Recipients. *See* Docket No. 2779 ¶ 3.a.

**PLEASE TAKE FURTHER NOTICE** that any responses or objections (an “**Objection**”) to the Monthly Statement, if any, shall: (a) conform to title 11 of the United States Code (the “**Bankruptcy Code**”), the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York, and the *First Amended Order (I) Establishing Procedures for Interim*

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

*Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 2779] (the “**Interim Compensation Procedures**”); (b) be served via email so as to be actually received by **12:00 p.m., prevailing Eastern Time on the date that is 14 days following service of this Monthly Fee Statement**, by (i) Elementus Inc. and (ii) the Monthly Fee Statement Recipients; and (c) set forth the nature of the Objection and the amount of fees or expenses at issue. *See* Docket No. 2779 ¶ 3.d.

**PLEASE TAKE FURTHER NOTICE** that, in accordance with the Interim Compensation Procedures, if no Objection to the Monthly Fee Statement is served, the Debtors shall promptly pay 80% of the fees and 100% of the expenses identified in the Monthly Statement to Elementus.

**PLEASE TAKE FURTHER NOTICE** that if an Objection to the Monthly Statement is timely served, the Debtors shall withhold payment of only that portion of the Monthly Statement to which the Objection is directed and promptly pay 80% of the fees and 100% of the expenses of the unobjected-to remainder.

**PLEASE TAKE FURTHER NOTICE** that copies of the Monthly Statement and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of the Monthly Fee Statement and other pleadings filed in these chapter 11 cases by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

*[Remainder of page left intentionally blank]*

Dated: October 2, 2023  
New York, New York

Respectfully submitted,

*/s/ Gregory F. Pesce*

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Creditors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

|   |   |                        |
|---|---|------------------------|
| In re:  | ) | Chapter 11             |
| CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup> | ) | Case No. 22-10964 (MG) |
| Debtors.  | ) | (Jointly Administered) |
|   | ) |                        |

**COVER SHEET TO  
THIRTEENTH MONTHLY FEE STATEMENT OF ELEMENTUS INC.  
FOR INTERIM COMPENSATION AND REIMBURSEMENT OF  
EXPENSES AS BLOCKCHAIN FORENSICS ADVISOR FOR THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE  
PERIOD FROM AUGUST 1, 2023 THROUGH AUGUST 31, 2023**

|   |   |
|---|---|
| Name of Applicant:  | Elementus Inc.  |
| Authorized to Provide Professional Services to:   | The Official Committee of Unsecured Creditors (the “ <b>Committee</b> ”) of the above-captioned debtors and debtors-in-possession (collectively the “ <b>Debtors</b> ”) |
| Date of Retention:  | October 18, 2022 [Docket No. 1097],<br><i>Effective as of August 1, 2022</i>  |
| Period for Which Interim Compensation and Reimbursement of Expenses Is Sought:              | August 1, 2023 – August 31, 2023<br>(the “ <b>Compensation Period</b> ”)  |
| Total Amount of Interim Compensation Sought as Actual, Reasonable and Necessary (100%):     | \$117,450.00  |
| Amount of Interim Compensation To Be Paid Under Interim Compensation Procedures (80%):      | \$93, 960.00  |
| Amount of Interim Compensation To Be Held Back Under Interim Compensation Procedures (20%): | \$23, 490.00  |

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

|  |              |
|--|--------------|
| Amount of Reimbursement of Expenses<br>Sought as Actual and Necessary:   | \$53,004.81  |
| Total Interim Compensation and<br>Reimbursement of Expenses Sought:  | \$170,454.81 |
| Total Interim Compensation and<br>Reimbursement of Expenses To Be Paid<br>Under Interim Compensation Procedures: | \$146,964.81 |
| This is a <u>monthly</u> fee invoice.  |              |



## Professional Hours Tracker – August 2023

Prepared for: Chapter 11 Cases of Celsius Network LLC, et al  
Date Prepared: 31 August 2023

| Hours Summary                   |           |               |                          |   |                      |         |              |                  |
|---------------------------------|-----------|---------------|--------------------------|---|----------------------|---------|--------------|------------------|
| Date                            | Day       | Name          | Role                     | Activity  | Category             | Rate    | Hours        | Cost             |
| 8/1/2023                        | Tuesday   | Umbur Kohli   | Project Manager          | Weekly UCC call   | Internal Development | \$600   | 0.9          | \$540            |
| 8/4/2023                        | Friday    | Alex Mologoko | Senior Blockchain Expert | KeyFi exposure investigation  | Internal Development | \$900   | 4.9          | \$4,410          |
| 8/8/2023                        | Tuesday   | Umbur Kohli   | Project Manager          | FTX write-up sync w/ A. Mologoko                                      | Communications       | \$600   | 0.3          | \$180            |
| 8/8/2023                        | Tuesday   | Alex Mologoko | Senior Blockchain Expert | FTX write-up sync w/ U. Kohli   | Communications       | \$900   | 0.3          | \$270            |
| 8/8/2023                        | Tuesday   | Umbur Kohli   | Project Manager          | Weekly UCC call   | Internal Development | \$600   | 1.5          | \$900            |
| 8/9/2023                        | Wednesday | Umbur Kohli   | Project Manager          | Elementus + Selendy Gay w/ A. Mologoko                                | Communications       | \$600   | 1            | \$600            |
| 8/9/2023                        | Wednesday | Alex Mologoko | Senior Blockchain Expert | Elementus + Selendy Gay w/ U. Kohli                                   | Communications       | \$900   | 1            | \$900            |
| 8/9/2023                        | Wednesday | Umbur Kohli   | Project Manager          | FTX write-up for Selendy Gay  | Internal Development | \$600   | 1.5          | \$900            |
| 8/21/2023                       | Monday    | Max Galka     | CEO/Chief Data Scientist | Celsius - Meeting re CEL Token Expert Report with White & Case and M3 | Communications       | \$1,000 | 0.7          | \$700            |
| 8/21/2023                       | Monday    | Max Galka     | CEO/Chief Data Scientist | Discuss report w/ B. Young; conduct individual market research        | Internal Development | \$1,000 | 1            | \$1,000          |
| 8/21/2023                       | Monday    | Bryan Young   | Vice President           | Discuss report w/ M. Galka; conduct individual market research        | Internal Development | \$800   | 1            | \$800            |
| 8/22/2023                       | Tuesday   | Max Galka     | CEO/Chief Data Scientist | Discuss report w/ B. Young; conduct individual market research        | Internal Development | \$1,000 | 1            | \$1,000          |
| 8/22/2023                       | Tuesday   | Bryan Young   | Vice President           | Discuss report w/ M. Galka; conduct individual market research        | Internal Development | \$800   | 1            | \$800            |
| 8/22/2023                       | Tuesday   | Umbur Kohli   | Project Manager          | Expert report analysis  | Internal Development | \$600   | 7.2          | \$4,320          |
| 8/23/2023                       | Wednesday | Max Galka     | CEO/Chief Data Scientist | Call with M3 re Magic   | Communications       | \$1,000 | 0.5          | \$500            |
| 8/23/2023                       | Wednesday | Bryan Young   | Vice President           | Check-in w/ M3  | Communications       | \$800   | 0.5          | \$400            |
| 8/23/2023                       | Wednesday | Max Galka     | CEO/Chief Data Scientist | Check-in w/ M3  | Communications       | \$1,000 | 0.5          | \$500            |
| 8/23/2023                       | Wednesday | Umbur Kohli   | Project Manager          | Check-in w/ M3  | Communications       | \$600   | 0.5          | \$300            |
| 8/23/2023                       | Wednesday | Max Galka     | CEO/Chief Data Scientist | Discuss report w/ B. Young; conduct individual market research        | Internal Development | \$1,000 | 1            | \$1,000          |
| 8/23/2023                       | Wednesday | Bryan Young   | Vice President           | Discuss report w/ M. Galka; conduct individual market research        | Internal Development | \$800   | 1            | \$800            |
| 8/23/2023                       | Wednesday | Umbur Kohli   | Project Manager          | Expert report analysis  | Internal Development | \$600   | 6.3          | \$3,780          |
| 8/23/2023                       | Wednesday | Alex Mologoko | Senior Blockchain Expert | Expert report analysis  | Internal Development | \$900   | 6.7          | \$6,030          |
| 8/23/2023                       | Wednesday | Alex Mologoko | Senior Blockchain Expert | Expert report check-in w/ W&C   | Communications       | \$900   | 0.5          | \$450            |
| 8/23/2023                       | Wednesday | Bryan Young   | Vice President           | Expert report check-in w/ W&C   | Communications       | \$800   | 0.5          | \$400            |
| 8/23/2023                       | Wednesday | Max Galka     | CEO/Chief Data Scientist | Expert report check-in w/ W&C   | Communications       | \$1,000 | 0.5          | \$500            |
| 8/23/2023                       | Wednesday | Umbur Kohli   | Project Manager          | Expert report check-in w/ W&C   | Communications       | \$600   | 0.5          | \$300            |
| 8/23/2023                       | Wednesday | Alex Mologoko | Senior Blockchain Expert | Expert Report Check-in w/ W&C   | Communications       | \$900   | 0.8          | \$720            |
| 8/23/2023                       | Wednesday | Max Galka     | CEO/Chief Data Scientist | Expert Report Check-In with W&C                                       | Communications       | \$1,000 | 0.5          | \$500            |
| 8/24/2023                       | Thursday  | Umbur Kohli   | Project Manager          | Expert report analysis  | Internal Development | \$600   | 7.1          | \$4,260          |
| 8/24/2023                       | Thursday  | Alex Mologoko | Senior Blockchain Expert | Expert report analysis  | Internal Development | \$900   | 7.5          | \$6,750          |
| 8/25/2023                       | Friday    | Alex Mologoko | Senior Blockchain Expert | Celsius expert witness regroup w/ W&C                                 | Internal Development | \$900   | 0.5          | \$450            |
| 8/25/2023                       | Friday    | Bryan Young   | Vice President           | Celsius expert witness regroup w/ W&C                                 | Internal Development | \$800   | 0.5          | \$400            |
| 8/25/2023                       | Friday    | Max Galka     | CEO/Chief Data Scientist | Celsius expert witness regroup w/ W&C                                 | Communications       | \$1,000 | 0.5          | \$500            |
| 8/25/2023                       | Friday    | Umbur Kohli   | Project Manager          | Celsius expert witness regroup w/ W&C                                 | Internal Development | \$600   | 0.5          | \$300            |
| 8/25/2023                       | Friday    | Umbur Kohli   | Project Manager          | Expert report analysis  | Internal Development | \$600   | 6.5          | \$3,900          |
| 8/25/2023                       | Friday    | Alex Mologoko | Senior Blockchain Expert | Expert report analysis  | Internal Development | \$900   | 7.5          | \$6,750          |
| 8/28/2023                       | Monday    | Bryan Young   | Vice President           | Draft expert witness report outline                                   | Internal Development | \$800   | 2.4          | \$1,920          |
| 8/28/2023                       | Monday    | Umbur Kohli   | Project Manager          | Expert witness report analysis  | Internal Development | \$600   | 5            | \$3,000          |
| 8/28/2023                       | Monday    | Alex Mologoko | Senior Blockchain Expert | Internal sync on expert witness report                                | Communications       | \$900   | 0.6          | \$540            |
| 8/28/2023                       | Monday    | Bryan Young   | Vice President           | Internal sync on expert witness report                                | Communications       | \$800   | 0.6          | \$480            |
| 8/28/2023                       | Monday    | Max Galka     | CEO/Chief Data Scientist | Internal sync on expert witness report                                | Communications       | \$1,000 | 0.6          | \$600            |
| 8/28/2023                       | Monday    | Umbur Kohli   | Project Manager          | Internal sync on expert witness report                                | Communications       | \$600   | 0.6          | \$360            |
| 8/28/2023                       | Monday    | Alex Mologoko | Senior Blockchain Expert | Expert report analysis  | Internal Development | \$900   | 6.9          | \$6,210          |
| 8/29/2023                       | Tuesday   | Alex Mologoko | Senior Blockchain Expert | Call w/ Selendy Gay re: FTX analysis                                  | Communications       | \$900   | 0.5          | \$450            |
| 8/29/2023                       | Tuesday   | Umbur Kohli   | Project Manager          | Call w/ Selendy Gay re: FTX analysis                                  | Communications       | \$600   | 0.5          | \$300            |
| 8/29/2023                       | Tuesday   | Umbur Kohli   | Project Manager          | Connect w/ A. Mologoko on expert report                               | Communications       | \$600   | 0.5          | \$300            |
| 8/29/2023                       | Tuesday   | Alex Mologoko | Senior Blockchain Expert | Connect w/ U. Kohli on expert report                                  | Communications       | \$900   | 0.5          | \$450            |
| 8/29/2023                       | Tuesday   | Bryan Young   | Vice President           | Draft expert witness report outline                                   | Internal Development | \$800   | 4.3          | \$3,440          |
| 8/29/2023                       | Tuesday   | Umbur Kohli   | Project Manager          | Expert witness report analysis  | Internal Development | \$600   | 5.7          | \$3,420          |
| 8/29/2023                       | Tuesday   | Alex Mologoko | Senior Blockchain Expert | Expert witness report analysis  | Internal Development | \$900   | 7.5          | \$6,750          |
| 8/30/2023                       | Wednesday | Umbur Kohli   | Project Manager          | Check in w/ B. Young re: expert witness report                        | Communications       | \$600   | 0.5          | \$300            |
| 8/30/2023                       | Wednesday | Bryan Young   | Vice President           | Check in w/ U. Kohli re: expert witness report                        | Communications       | \$800   | 0.5          | \$400            |
| 8/30/2023                       | Wednesday | Bryan Young   | Vice President           | Draft expert witness report outline                                   | Internal Development | \$800   | 4.4          | \$3,520          |
| 8/30/2023                       | Wednesday | Umbur Kohli   | Project Manager          | Expert witness report analysis  | Internal Development | \$600   | 5.9          | \$3,540          |
| 8/30/2023                       | Wednesday | Alex Mologoko | Senior Blockchain Expert | Expert witness report analysis  | Internal Development | \$900   | 7.5          | \$6,750          |
| 8/31/2023                       | Thursday  | Bryan Young   | Vice President           | Draft expert witness report outline                                   | Internal Development | \$800   | 6.6          | \$5,280          |
| 8/31/2023                       | Thursday  | Umbur Kohli   | Project Manager          | Expert witness report analysis  | Internal Development | \$600   | 8.3          | \$4,980          |
| 8/31/2023                       | Thursday  | Alex Mologoko | Senior Blockchain Expert | Expert witness report analysis  | Internal Development | \$900   | 8.5          | \$7,650          |
| <b>August 2023 Labor Totals</b> |           |               |                          |   |                      |         | <b>152.6</b> | <b>\$117,450</b> |

| Other Expenses                 |                    |
|--------------------------------|--------------------|
| Description                    | Cost               |
| Amazon Web Services Costs      | \$43,108.91        |
| Google Cloud Platform          | \$9,306.89         |
| Google Voice                   | \$54.95            |
| Asana - Project Management     | \$414.95           |
| Atlassian - Project Management | \$68.86            |
| Microsoft 365 Subscriptions    | \$40.83            |
| Miro                           | \$9.42             |
| Bryan Cave - Legal fees        | \$598.50           |
| <b>Other Expenses Totals</b>   | <b>\$53,004.81</b> |